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**MOORE CORPORATION LIMITED / ANNUAL REPORT 1967**









MOORE CORPORATION LIMITED / ANNUAL REPORT 1967









# MOORE CORPORATION, LIMITED / ANNUAL REPORT 1967

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## MOORE CORPORATION, LIMITED

### BOARD OF DIRECTORS

DAVID W. BARR \* Toronto, *President*

W. HERMAN BROWNE \* Toronto, *Chairman*

THOMAS S. DUNCANSON \* Buffalo, N.Y.

J. STUART FLEMING Niagara Falls, N.Y.

R. SAMUEL McLAUGHLIN Oshawa, *Chairman, General Motors of Canada, Limited*

W. NORMAN McLEOD Toronto

BERNARD H. PEARCE London, England, *Chairman, Lamson Industries Limited*

W. HAROLD REA Toronto, *Chairman, Great Canadian Oil Sands Limited*

V. WILLIAM SCULLY Hamilton, *Chairman, The Steel Company of Canada, Limited*

ALAN H. TEMPLE New York, N.Y.

GRAHAM F. TOWERS Ottawa, *Chairman, The Canada Life Assurance Company*

*\*Member of Policy Committee*

### OFFICERS

*Chairman of the Board*, W. HERMAN BROWNE

*President*, DAVID W. BARR

*Vice-President and Treasurer*, EDWARD N. VANSTONE

*Secretary*, FRANK W. WOODS

### HEAD OFFICE

330 UNIVERSITY AVENUE, TORONTO 1

### TRANSFER AGENTS

NATIONAL TRUST COMPANY, LIMITED

21 King Street East, Toronto 1

1350 Sherbrooke Street West, Montreal 25

510 Burrard Street, Vancouver 1

330 8th Avenue S.W., Calgary

BANKERS TRUST COMPANY

16 Wall Street, New York, N.Y. 10015

## FINANCIAL HIGHLIGHTS *Expressed in United States currency*

	1967	1966
SALES . . . . .	\$306,665,095	\$278,733,871
EARNINGS BEFORE INCOME TAXES . . . . .	\$ 56,894,647	\$ 51,923,854
Per Dollar of Sales . . . . .	18.6¢	18.6¢
INCOME TAXES . . . . .	\$ 27,536,000	\$ 25,064,000
Per Dollar of Sales . . . . .	9.0¢	9.0¢
NET EARNINGS . . . . .	\$ 29,358,647	\$26,859,854
Per Dollar of Sales . . . . .	9.6¢	9.6¢
Per Common Share . . . . .	\$ 1.04	95¢
Common Shares Outstanding . . . . .	28,325,612	28,282,488
DIVIDENDS . . . . .	\$ 12,204,302	\$ 10,331,182
Per Common Share . . . . .	43½¢	36-9/16¢
EARNINGS RETAINED IN BUSINESS . . . . .	\$ 17,154,345	\$ 16,528,672
CURRENT ASSETS . . . . .	\$108,547,020	\$ 94,496,570
CURRENT LIABILITIES . . . . .	34,835,348	28,818,049
WORKING CAPITAL . . . . .	\$ 73,711,672	\$ 65,678,521
Ratio of Current Assets to Current Liabilities . . . . .	3.1 to 1	3.3 to 1
COMMON SHAREHOLDERS' EQUITY . . . . .	\$175,047,638	\$157,464,346
Per Common Share . . . . .	\$ 6.18	\$ 5.57
EXPENDITURE FOR PROPERTY, PLANT AND EQUIPMENT . . . . .	\$ 18,643,996	\$ 18,992,434



## MOORE CORPORATION, LIMITED

*Report of the Board of Directors to the Shareholders for the year ended December 31, 1967*

Moore established new records in 1967 in sales and earnings of business forms, custom packaging products and machinery and equipment despite some slow-down in the rate of economic growth in both the United States and Canada.

### SALES

Sales for the year were \$306,665,095 compared with \$278,733,871 in 1966, an increase of 10%. During the year many new business forms systems were installed, reflecting a continuation of the rapid growth of the computer industry and automation of the processing of business data. However, a lengthening of the repeat order cycle resulting from lower consumption of forms by our customers prevented the Company from achieving as high a rate of growth as attained in 1966.

Sales in each quarter of the year recorded an increase compared with the corresponding period in 1966.

The fourth quarter witnessed the largest inflow of business for any quarterly period in the Company's history. This enabled us to enter 1968 with a satisfactory backlog of orders.

Total sales by products were as follows:

Business forms	\$277,540,647	90.5%
Custom packaging	19,566,226	6.4
Machinery and equipment	9,558,222	3.1
	<u>\$306,665,095</u>	<u>100.0%</u>

The geographical distribution of total sales was as follows:

United States	\$270,558,256	88.2%
Canada	31,265,100	10.2
Other countries	4,841,739	1.6
	<u>\$306,665,095</u>	<u>100.0%</u>

### EARNINGS

Earnings before providing for taxes on income were \$56,894,647, compared with \$51,923,854 in 1966, equal to 18.6% of sales in both years.

Provision for income taxes amounted to \$27,536,000 and net earnings after taxes were \$29,358,647, compared with \$26,859,854 in 1966, an increase of 9.3%. After providing for dividends on preference shares, earnings were equal to \$1.04 per Common share. The equivalent figure for 1966 was 95¢ after adjusting for the four for one subdivision of the Common shares in May of 1967. Net earnings per dollar of sales were 9.6¢, the same as in 1966.

### DIVIDENDS AND RETAINED EARNINGS

Four regular quarterly dividends totalling \$7.00 per share for the year were declared on the outstanding Preference "A" shares. Dividends on each share of





Common stock adjusted for the 1967 four for one subdivision aggregated 43⅓¢, consisting of one quarterly dividend of 9⅞¢, and three of 11¼¢ each.

Total dividends for the year amounted to \$12,204,302 compared with \$10,331,182 in 1966. The balance of net earnings, \$17,154,345, was retained in the business to finance further expansion and growth.

BALANCE SHEET

The balance sheet continues to reflect the Company's sound financial condition. Additional information is given in the Notes to Consolidated Financial Statements on page 14.

WORKING CAPITAL

Working capital (current assets less current liabilities) totalled \$73,711,672 compared with \$65,678,521 at the end of 1966. The ratio of current assets to current liabilities was 3.1 to 1. The Consolidated Balance Sheet together with the Consolidated Statement of Source and Application of Funds presented later in the report provide a complete picture of the changes in the working capital and other assets and liabilities.

PLANTS AND PROPERTIES

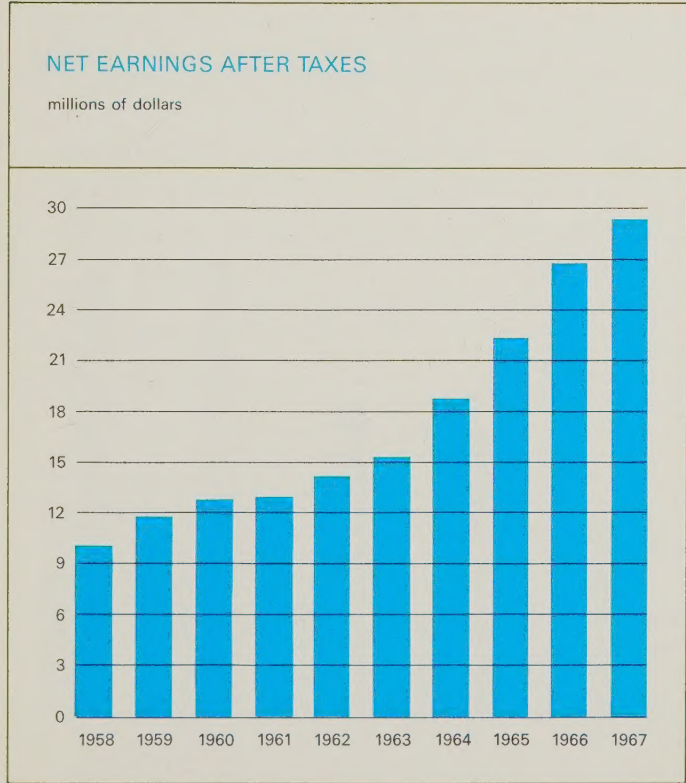
Capital expenditures for land, buildings, machinery and equipment during 1967 totalled \$18,643,996. New machinery and equipment accounted for the major portion of this expenditure, or \$13,500,112.

During the year a new business forms plant was completed at Logan, Utah and a new administrative building was constructed in Oakland, California. Additions were made to plants located in:

Beauceville, Quebec	Dover, New Hampshire
Buckhannon, West Virginia	Honesdale, Pennsylvania
Charleston, Illinois	Iowa City, Iowa
Cowansville, Quebec	Lewisburg, Pennsylvania
	Snow Hill, Maryland

New business forms plants are planned for Manchester, New Hampshire and Trenton, Ontario, together with the expansion of a number of existing factories.

At the end of the year the Company was operating 45 factories in Canada, United States and Mexico. Thirty-nine were producing business forms, four machinery and equipment and two custom packaging products. Establishments for administration,





warehousing, research and marketing, and more than 600 sales offices were also maintained during the year.

## INVESTMENTS

The investment in associated companies increased by \$373,523 as a result of the purchase of 270,000 additional shares in Toppan Moore Business Forms Co., Ltd., the Company's Japanese affiliate. The Company's ownership of Toppan Moore stock was maintained at 45% of the total shares outstanding. The cost and market value of the investment in Lamson Industries Limited are shown in Note 2 on page 14.

## CAPITAL STOCK AND SHAREHOLDERS

The shareholders at a special general meeting held on April 24, 1967 approved the plan recommended by the Directors for subdividing each share of Common stock of the Company into four new shares. The subdivision was confirmed by Supplementary Letters Patent issued on May 12, 1967. The balance sheet shows the authorized and issued shares on the new basis.

Thirty-six Preference "A" shares with a par value of \$3,600 were converted into 6,912 Common shares

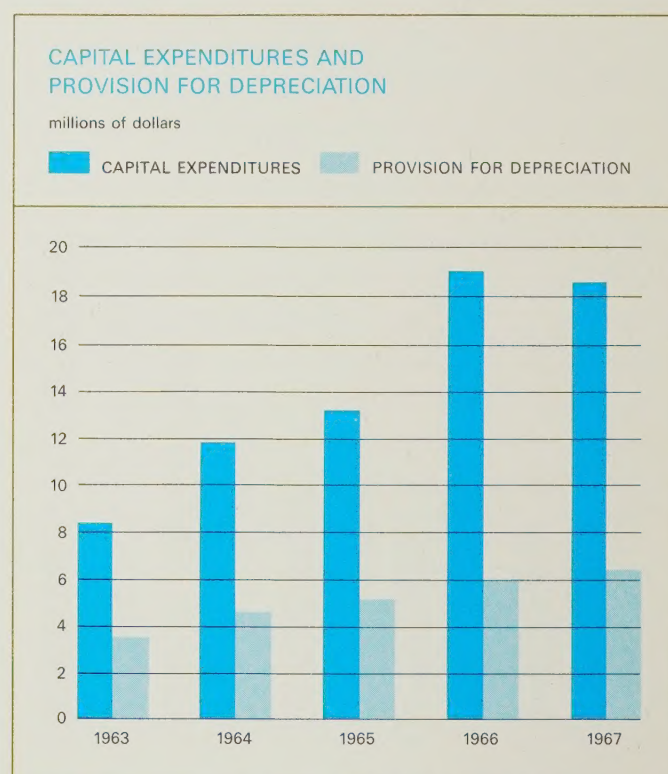
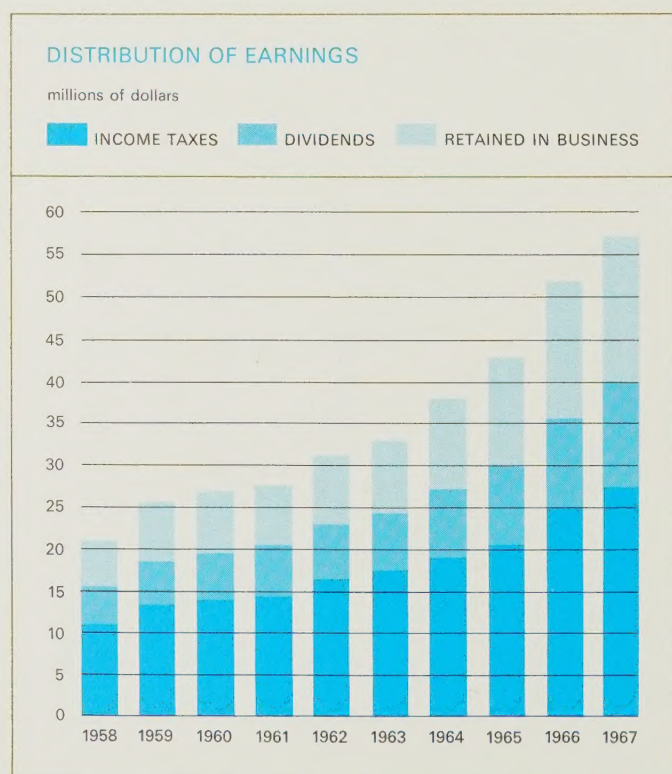
during the year under the rights provided by the Company's letters patent. These represented all shares of this class of stock that remained outstanding, and this item no longer appears in the balance sheet.

Note 6 of Notes to Consolidated Financial Statements shows that 36,212 new Common shares were issued to executives during the year under the stock option plan previously approved.

One of the major objectives of the subdivision of the Common shares was to broaden the ownership of the Company. This was successfully achieved. A substantial increase in the number of shareholders occurred during the year. At the end of 1967 there were 18,923 shareholders compared with 13,222 at the end of 1966. The shareholders at the end of 1967 include 7,039 institutional investors comprising estates, trustees, insurance companies, mutual funds, pension funds, and educational and charitable institutions. The wide geographical distribution of the Company's shares has been maintained.

## MOORE EMPLOYEES

There were 14,151 persons employed by Moore and its subsidiaries at the close of the year of whom 10,288 were men and 3,863 were women. All em-





ployees continued to make a major contribution to the success of the Company. Their combined skills constitute Moore's most valuable asset.

RESEARCH

The important benefits of Moore Research were again reflected in the improved operating results for the year. The contribution of this department is invaluable in maintaining the Company's position of leadership in the industry.

The introduction of new production equipment designed for our own use enabled us to improve manufacturing efficiency and to offset substantial cost increases. New and improved products continued to play an important rôle in meeting the increasingly sophisticated requirements of Moore customers.

The everchanging market situation brought about by the installation of advanced types of computers and other office equipment requires constant vigilance to ensure the compatibility of Moore products and systems with these new machines.

During 1967 Moore Research played a leading part in all these important activities.

OUTLOOK

The outlook for Moore, both near-term and long-range, continues favourable. General economic conditions in both the United States and Canada are expected to remain good, and with a favourable business climate Moore should continue to achieve substantial growth.

Costs rose substantially in 1967 and will no doubt continue to rise in the current year. The expected increase in volume, the efficient use of production facilities and good cost controls should again enable the Company to achieve a satisfactory rate of earnings in 1968.

CHANGES IN DIRECTORS AND EXECUTIVES

During the year, Robert A. Laidlaw who served as a Director of the Company since June 10, 1948 submitted his resignation, effective December 31, 1967. This was accepted with regret. During his twenty years of distinguished service on the Board, Mr. Laidlaw made a very valuable contribution to the development of the Company.

As of January 1, 1968, Thomas S. Duncanson resigned as Chairman of the Board but remains a member of the Board of Directors and of its Policy Committee. W. Herman Browne, formerly President, was elected Chairman of the Board and David W. Barr, formerly Executive Vice-President, was elected President and Director.

\* \* \*

The success of this Company is due in large measure to the efforts and co-operation of all employees. The Directors acknowledge with sincere thanks the contribution made by this group, and are also pleased to record their appreciation to the customers and shareholders for their confidence and support.

On behalf of the Board,

*W. H. Browne*

W. H. BROWNE,  
Chairman

*D. W. Barr*

D. W. BARR,  
President

February 29, 1968

DISTRIBUTION OF 1967 REVENUE		
100.0%	SALES, AND INVESTMENT AND OTHER INCOME Used as follows:	\$308,367,724
36.1%	WAGES, SALARIES AND EMPLOYEE BENEFITS	\$111,232,501
42.1%	MATERIALS, SUPPLIES, ETC.	\$129,704,487
2.1%	DEPRECIATION	\$ 6,424,096
10.2%	TAXES—INCOME AND OTHER	\$ 31,647,993
3.9%	DIVIDENDS	\$ 12,204,302
5.6%	RETAINED IN BUSINESS.	\$ 17,154,345



# MOORE CORPORATION, LIMITED and subsidiary companies

## CONSOLIDATED STATEMENT OF SOURCE AND APPLICATION OF FUNDS

Expressed in United States currency

FOR THE YEARS ENDED DECEMBER 31

1967

1966

### SOURCE OF FUNDS

Net earnings for the year	- - - - -	\$29,358,647	\$26,859,854
Provision for depreciation	- - - - -	6,424,096	6,114,218
Provision for deferred income taxes (Note 8) and other deferred charges	- -	2,577,060	1,411,323
Funds from operations	- - - - -	<u>38,359,803</u>	<u>34,385,395</u>
Long-term debt	- - - - -	—	4,877,000
Common share options exercised	- - - - -	428,947	570,043
Sale of fixed assets	- - - - -	929,642	98,037
		<u>39,718,392</u>	<u>39,930,475</u>

### APPLICATION OF FUNDS

Expenditure for land, buildings, machinery and equipment	- - - - -	18,643,996	18,992,434
Dividends	- - - - -	12,204,302	10,331,182
Investment in associated companies	- - - - -	373,523	—
Retirement of long-term debt (Note 4)	- - - - -	131,508	—
Refundable tax	- - - - -	113,427	482,850
Miscellaneous	- - - - -	218,485	370,820
		<u>31,685,241</u>	<u>30,177,286</u>
INCREASE IN WORKING CAPITAL	- - - - -	8,033,151	9,753,189
WORKING CAPITAL AT BEGINNING OF THE YEAR	- - - - -	<u>65,678,521</u>	<u>55,925,332</u>
WORKING CAPITAL AT END OF THE YEAR	- - - - -	<u>\$73,711,672</u>	<u>\$65,678,521</u>



# MOORE CORPORATION, LIMITED and subsidiary companies

## CONSOLIDATED STATEMENT OF EARNINGS

Expressed in United States currency

	FOR THE YEARS ENDED DECEMBER 31	
	1967	1966
Sales - - - - -	\$306,665,095	\$278,733,871
Cost of sales, selling and administrative expenses - - - - -	245,048,981	222,060,288
Provision for depreciation - - - - -	6,424,096	6,114,218
	251,473,077	228,174,506
Income from operations - - - - -	55,192,018	50,559,365
Investment and other income - - - - -	1,702,629	1,364,489
Earnings before providing for income taxes - - - - -	56,894,647	51,923,854
Provision for income taxes (Note 8) - - - - -	27,536,000	25,064,000
NET EARNINGS FOR THE YEAR - - - - -	<u>\$ 29,358,647</u>	<u>\$ 26,859,854</u>

## CONSOLIDATED STATEMENT OF RETAINED EARNINGS

Expressed in United States currency

	FOR THE YEARS ENDED DECEMBER 31	
	1967	1966
Balance at beginning of the year - - - - -	\$129,717,908	\$113,189,236
Net earnings for the year - - - - -	29,358,647	26,859,854
	159,076,555	140,049,090
Dividends		
7% Cumulative Convertible Preference "A" and "B" shares		
\$7.00 per share - - - - -	189	397
Common shares		
\$.43½ per share (\$.36-9/16 in 1966) - - - - -	12,204,113	10,330,785
	12,204,302	10,331,182
BALANCE AT END OF THE YEAR - - - - -	<u>\$146,872,253</u>	<u>\$129,717,908</u>



## CONSOLIDATED BALANCE SHEET *Expressed in United States currency*

### ASSETS

	AS AT DECEMBER 31	
	1967	1966
CURRENT ASSETS		
Cash - - - - -	\$ 14,139,320	\$ 10,928,255
Short-term securities, at cost plus accrued interest - - - - -	2,538,802	—
Accounts receivable, after providing for doubtful accounts - - - - -	49,295,584	44,106,816
Inventories, valued at the lower of cost and market - - - - -	41,882,460	38,705,959
Prepaid expenses - - - - -	690,854	755,540
TOTAL CURRENT ASSETS - - - - -	108,547,020	94,496,570
FIXED ASSETS, at cost		
Land - - - - -	1,849,437	1,671,824
Buildings - - - - -	34,646,750	31,338,682
Machinery and equipment - - - - -	100,306,449	88,078,047
	136,802,636	121,088,553
Less—Accumulated depreciation - - - - -	50,921,892	46,498,067
	85,880,744	74,590,486
INVESTMENT IN ASSOCIATED COMPANIES, at cost (Note 2) - - - - -	23,809,946	23,436,423
OTHER ASSETS (Note 3) - - - - -	4,029,841	3,882,000
	<u>\$222,267,551</u>	<u>\$196,405,479</u>



# MOORE CORPORATION, LIMITED and subsidiary companies

## LIABILITIES

	AS AT DECEMBER 31	
	1967	1966
CURRENT LIABILITIES		
Bank loans - - - - -	\$ 6,131,000	\$ —
Accounts payable and accruals - - - - -	22,233,547	20,124,486
Dividends payable - - - - -	3,186,088	2,650,763
Accrued income taxes, less United States Government securities at cost and accrued interest \$3,708,000 ( <i>\$6,525,000 in 1966</i> ) held for payment thereof - - - - -	3,284,713	6,042,800
TOTAL CURRENT LIABILITIES - - - - -	34,835,348	28,818,049
LONG-TERM DEBT (Note 4) - - - - -	4,745,492	4,877,000
DEFERRED INCOME TAXES AND OTHER LIABILITIES (Note 5) - - - - -	7,639,073	5,246,084
	<u>47,219,913</u>	<u>38,941,133</u>

## SHAREHOLDERS' EQUITY

COMMON SHARES (Note 6)		
Authorized—31,779,264 shares without par value		
Issued and outstanding—28,325,612 shares - - - - -	28,175,385	27,746,438
RETAINED EARNINGS - - - - -	146,872,253	129,717,908
	<u>175,047,638</u>	<u>157,464,346</u>

Approved on behalf of the Board:

W. H. BROWNE, Director

D. W. BARR, Director

<u>\$222,267,551</u>	<u>\$196,405,479</u>
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## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 1967

**Note 1** Moore Corporation, Limited is incorporated under the laws of the Province of Ontario, Canada.

All of the subsidiary companies are wholly owned and their accounts are reflected in the consolidated financial statements. All inter-company transactions have been eliminated in consolidation.

The consolidated financial statements of the Company are expressed entirely in United States currency because the greater part of the assets, liabilities and earnings are located or originate in the United States. Canadian and other currencies have been translated into United States currency on the following bases:

Current assets and current liabilities, at the year-end rate of exchange;

Investments, fixed assets, other assets, accumulated depreciation and related provisions charged against earnings, and share capital, at the rates of exchange prevailing at the dates of acquisition of the assets or issue of share capital;

Income and expenses, other than depreciation provisions, at average exchange rates during the year.

**Note 2** Investment in associated companies, at cost, comprises:

Lamson Industries Limited	
20% owned (Value based on market quotation—\$21,000,000)	\$22,549,083
Toppan Moore Business Forms Co., Ltd. 45% owned	1,220,063
Moore Business Forms de Centro America, S.A. 49% owned	40,800
	<u>\$23,809,946</u>

Income from investments is included in earnings only to the extent of cash dividends received.

**Note 3** The principal balances included in other assets are loans of \$1,928,182 to owners of buildings occupied by Moore subsidiaries under long-term leases, income tax recoverable and refundable tax of \$1,235,277 and insurance deposits of \$628,840.

**Note 4** Long-term debt consists of a twenty-year 6¾% Promissory Note of Moore Business Forms, Inc. maturing in 1986 and secured by mortgages on certain properties. The note is repayable in quarterly

instalments of which those due within one year, \$131,508, are included in current liabilities. Interest on this note amounted to \$334,400 in 1967.

**Note 5** The principal balances included in deferred income taxes and other liabilities are deferred income taxes of \$5,291,000 and provisions of \$1,263,000 for taxes on distribution of retained earnings of United States subsidiary companies.

**Note 6** On May 12, 1967 Supplementary Letters Patent were obtained which subdivided each Common share without par value, whether issued or unissued, into four Common shares without par value.

In 1967, the remaining 36 Preference "A" shares were converted into 6,912 subdivided Common shares. The value attributed to such Common shares was \$3,600, the aggregate par value of the Preference shares converted. Accordingly, the Preference shares no longer appear in the balance sheet and, for comparative purposes, the 1966 figures have been restated.

During 1967, 34,012 subdivided Common shares were purchased by holders of options granted in 1962 and 2,200 subdivided Common shares were purchased by holders of options granted in 1966. The purchase prices in Canadian currency of \$12.31 and \$20.47, respectively, are equivalent to the market values of the subdivided shares on the dates the options were granted.

At December 31, 1967 there were outstanding options to purchase 41,260 subdivided shares under the 1962 grants and 32,760 subdivided shares under the 1966 grants. These options expire on various dates not more than 10 years from the dates granted.

**Note 7** Remuneration paid to directors and senior officers of the Company in 1967 totalled \$402,649.

**Note 8** The 1967 provision for income taxes includes a provision of \$1,737,000 for deferred income taxes and a credit of \$680,000 for the United States investment tax credit.

**Note 9** Rentals payable in any year under leases on real property expiring more than three years from December 31, 1967 approximate \$1,200,000. Such leases expire at varying dates before 1988.



## AUDITORS' REPORT

### PRICE WATERHOUSE & CO.

55 YONGE STREET

TORONTO 1

To the Shareholders of

MOORE CORPORATION, LIMITED:

We have examined the consolidated balance sheet of Moore Corporation, Limited and its subsidiary companies as at December 31, 1967 and the consolidated statements of earnings, retained earnings and source and application of funds for the year then ended. Our examination of the financial statements of Moore Corporation, Limited and those subsidiaries of which we are the auditors included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances. We have relied on the reports of the auditors who have examined the financial statements of F. N. Burt Company, Inc., Dominion Paper Box Company Limited and two smaller subsidiary companies.

In our opinion these consolidated financial statements present fairly the financial position of the companies as at December 31, 1967 and the results of their operations and the source and application of their funds for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

*Price Waterhouse Co.*

Chartered Accountants

February 23, 1968



## TEN-YEAR SUMMARY—MOORE CORPORATION, LIMITED

### INCOME STATISTICS

	1967	1966	1965
Sales . . . . .	\$306,665,095	\$278,733,871	\$241,312,517
Earnings before income taxes . . . . .	56,894,647	51,923,854	43,197,584
Per dollar of sales . . . . .	18.6¢	18.6¢	17.9¢
Income taxes . . . . .	27,536,000	25,064,000	20,819,000
Per dollar of sales . . . . .	9.0¢	9.0¢	8.6¢
Net earnings . . . . .	29,358,647	26,859,854	22,378,584
Per dollar of sales . . . . .	9.6¢	9.6¢	9.3¢
Per common share (see comment below) . . . . .	\$ 1.04	95¢	80¢
Dividends . . . . .	12,204,302	10,331,182	9,247,186
Per common share (see comment below) . . . . .	43.1¢	36.6¢	32.8¢
Earnings retained in the business . . . . .	17,154,345	16,528,672	13,131,398

### BALANCE SHEET AND OTHER STATISTICS

	1967	1966	1965
Current assets . . . . .	\$108,547,020	\$ 94,496,570	\$ 81,300,017
Current liabilities . . . . .	34,835,348	28,818,049	25,374,685
Working capital . . . . .	73,711,672	65,678,521	55,925,332
Ratio of current assets to current liabilities . . . . .	3.1 to 1	3.3 to 1	3.2 to 1
Property, plant and equipment (net) . . . . .	85,880,744	74,590,486	61,810,307
Common shareholders' equity . . . . .	175,047,638	157,464,346	140,355,231
Per common share (see comment below) . . . . .	\$ 6.18	\$ 5.57	\$ 4.98
Number of shareholders . . . . .	18,923	13,222	12,471
Number of employees . . . . .	14,151	13,448	12,410

The statistics for the years 1964 to 1967 inclusive reflect the consolidation and currency translation changes adopted in 1964. The statistics for the years 1958 to 1963 inclusive have not been adjusted for those changes.

1964	1963	1962	1961	1960	1959	1958
\$214,628,635	\$190,186,840	\$177,933,084	\$161,765,658	\$155,491,375	\$144,296,810	\$127,530,515
37,899,680 17.7¢	32,899,881 17.3¢	30,623,095 17.2¢	27,508,025 17.0¢	27,074,609 17.4¢	25,425,366 17.6¢	21,090,473 16.5¢
19,067,000 8.9¢	17,616,000 9.3¢	16,450,000 9.2¢	14,560,000 9.0¢	14,182,000 9.1¢	13,435,000 9.3¢	11,085,000 8.7¢
18,832,680 8.8¢ 67¢	15,283,881 8.0¢ 57¢	14,173,095 8.0¢ 53¢	12,948,025 8.0¢ 49¢	12,892,609 8.3¢ 49¢	11,990,366 8.3¢ 46¢	10,005,473 7.8¢ 38¢
8,091,672 28.8¢	7,033,252 26.3¢	6,685,298 25.0¢	5,997,320 22.5¢	5,295,833 20.0¢	4,937,056 18.8¢	4,364,454 16.7¢
10,741,008	8,250,629	7,487,797	6,950,705	7,596,776	7,053,310	5,641,019
1964	1963	1962	1961	1960	1959	1958
\$69,125,261	\$61,265,485	\$60,629,806	\$57,797,216	\$52,708,344	\$47,743,097	\$43,242,452
18,279,326	15,691,559	13,609,833	13,733,075	12,999,383	11,940,854	10,999,371
50,845,935 3.8 to 1	45,573,926 3.9 to 1	47,019,973 4.4 to 1	44,064,141 4.2 to 1	39,708,961 4.0 to 1	35,802,243 4.0 to 1	32,243,081 3.9 to 1
53,860,275	42,737,010	38,203,868	34,826,470	30,995,262	26,527,687	23,105,058
127,063,908 4.51	97,099,105 \$ 3.62	88,521,793 \$ 3.31	80,855,333 \$ 3.03	73,335,308 \$ 2.76	64,740,892 \$ 2.46	57,370,863 \$ 2.19
11,812	11,404	11,127	11,249	10,822	9,042	7,478
11,528	10,050	9,707	9,340	9,166	9,127	8,816

net earnings per Common share, dividends per Common share, and shareholders' equity per Common share in the years 1958 to 1966 inclusive have been adjusted to reflect the four for one subdivision of the Common shares in 1967. Also, statistics for the year 1958 have been adjusted to reflect the three for one subdivision of the Common shares in 1959.



# MOORE CORPORATION, LIMITED

## OPERATING SUBSIDIARIES

Consolidated in Financial Statements

### BUSINESS FORMS

#### MOORE BUSINESS FORMS, INC.

##### *EASTERN DIVISION—Niagara Falls, N.Y.*

Buckhannon, W.Va., Elmira, N.Y., Honesdale, Pa., Lewisburg, Pa.,  
Quakertown, Pa., Rutland, Vt., Snow Hill, Md., Thurmont, Md.

##### *PACIFIC DIVISION—Oakland, Cal.*

Emeryville, Cal., Fullerton, Cal., Logan, Utah, Los Angeles, Cal.,  
Modesto, Cal., Salem, Ore., Sunnyvale, Cal., Visalia, Cal.

##### *CENTRAL DIVISION—Park Ridge, Ill.*

Angola, Ind., Charleston, Ill., Fremont, Ohio, Green Bay, Wis., Iowa  
City, Ia., Monroe, Wis.

##### *SOUTHERN DIVISION—Denton, Tex.*

Greenwood, S.C., Heflin, Ala., Marion, Ky., Nacogdoches, Tex.,  
Stillwater, Okla.

##### *STOCK FORMS COMPANY DIVISION—Englewood, N.J.*

##### *RESEARCH DIVISION—Niagara Falls, N.Y.*

*Norman J. Creighton, Vice-President and General Manager*

*F. Carl Merner, Vice-President and General Manager*

*Stanley D. Waltman, Vice-President and General Manager*

*Irwin A. Bailey, Vice-President and General Manager*

*Charles S. Roush, General Manager*

*Richard J. O'Brien, Vice-President and Director of Research*

#### MOORE BUSINESS FORMS LTD.

##### *EASTERN DIVISION—Toronto, Ont.*

Beauceville, Que., Cowansville, Que., Fergus, Ont., Kemptville, Ont.

##### *WESTERN DIVISION—Winnipeg, Man.*

Vancouver, B.C.

*John C. Kinnear, Vice-President and General Manager*

*Samuel B. Pollard, Vice-President and General Manager*

*John M. Kirkpatrick, Manager*

#### INTERNATIONAL DIVISION—Toronto, Ont.

#### MOORE BUSINESS FORMS de MEXICO, S.A. de C.V.

—Tlalnepantla, Mexico

*Earl C. Kraft, Vice-President and General Manager*

#### MOORE BUSINESS FORMS de PUERTO RICO, S.A.

—San Juan, Puerto Rico

*Wendell C. Crawshaw, General Manager*

### CUSTOM PACKAGING

#### F. N. BURT COMPANY, INC.—Buffalo, N.Y.

*Orin W. Honsberger, Vice-President and General Manager*

*Arthur W. Buchanan, Assistant General Manager*

#### DOMINION PAPER BOX COMPANY LIMITED

—Toronto, Ont.

*Clifford S. Smith, Vice-President and General Manager*

### MACHINERY AND EQUIPMENT

#### KIDDER PRESS COMPANY, INC.—Dover, N.H.

Portland, Me.

*Richard C. Abbott, Vice-President and General Manager*

#### STACY MACHINE COMPANY, INC.—Agawam, Mass.

## ASSOCIATED COMPANIES

Included in Investment in Associated Companies in Financial Statements

#### LAMSON INDUSTRIES LIMITED—London, England

#### TOPPAN MOORE BUSINESS FORMS CO., LTD.—Tokyo, Japan

#### MOORE BUSINESS FORMS de CENTRO AMERICA, S.A.—San Salvador, El Salvador

*Over 700 offices and factories in Canada, United States, Mexico, the Caribbean and Central America*







## MOORE CORPORATION, LIMITED

### LOCATION OF MANUFACTURING PLANTS

*Toronto, Ontario, 2 plants • Niagara Falls, New York, 3 plants*

*Dover, New Hampshire, 2 plants*

*In 1967, a new business forms plant was brought into production at Logan, Utah  
and a new administrative building was completed at Oakland, California.*









